

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
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BRIGADE

Building Positive Experiences

LETTER of OFFER

Issue of Commercial Paper (CP) of original or initial maturity up to one year

PART I

| | |
|---|--|
| Issuer Details | |
| Name and Address of Issuer | Brigade Enterprises Limited Registered Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru-560 055, Karnataka, India. |
| Business Segment / Activity | Real Estate |
| Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity) | CFO: Pradyumna Krishna Kumar |
| Group Affiliation (If Any) | Brigade Group |

PART II

| | | |
|---|--------------------------------|--|
| Issue Details | | |
| ISIN | INE791I14012 | |
| Proposed Date of Issue | 18-12-2025 | |
| Amount (Rs.) | Rs. 200,00,00,000/- | |
| Tenor and Date of Maturity | 90 days; 18-03-2026 | |
| Proposed to be Listed / Unlisted | Listed | |
| End Use of CP / NCD proposed (specific details) | For General Corporate Purpose | |
| Market Conventions | FIMMDA Conventions | |
| Credit Rating Details for the Proposed Issue | Credit Rating – 1 | Credit Rating – 2 (obtained if any) |
| Credit Rating Issuer | ICRA | |
| Rating | A1+ | |
| Date of Rating | 18 th November 2025 | |
| Validity of Issuance | 90 days | |
| Validity period for rating | 1 Year | |
| For Amount (Rs.) | 200 cr | |
| Conditions (If Any) | NA | |



This is a Confidential document



| | | |
|---|---|--|
| Long term credit rating obtained by the Issuer | AA | |
| Unaccepted Credit Rating assigned to the Issuer | NA | |
| Issuing and Paying Agent Details (Name and Address) | ICICI Bank Limited No. 1, Shobha Pearl, 2nd Floor, Opposite Mayo Hall, MG Road, Commissariat Road-560025, | |

Aradhya



| | | |
|---|-------------|---|
| Debtenture Trustee Details (Name and Address) (In case of NCD) | NA | |
| Credit Enhancement Details (If any) | NA | |
| Description of Instrument | NA | |
| Amount (Rs. In Lacs) | NA | |
| In Favor of | NA | |
| Name and Address of the Guarantor | NA | |
| Net worth of the Guarantor (Rs. In Lacs) | NA | |
| Extent of The Guarantee Offered by the Guarantor for the Issue | NA | |
| Conditions under which the guarantee will be invoked | NA | |
| Trustee Details (Name and Address) | NA | |
| Whether guarantor is a group entity | NA | |
| If yes, Names of Companies to which Guarantor has issued similar guarantees, | | |
| | Name | Extent of Guarantee |
| | | Conditions Under Which the guarantee will be invoked |
| 1 | | |
| 2 | | |
| 3 | | |

PART III

A. Issuer Financial Details

| | |
|---|-------------------------------|
| CP Borrowing limit | |
| Date of Board Resolution | 29 th October 2025 |
| 1. Limit approved by Board | Rs. 200 cr |
| 2. Limit as per CRA | Rs. 200 cr |
| 3. Limit approved by Regulator concerned (if applicable) | NA |

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer
CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) ; NA**

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| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S (Rs) | IPA | Debenture Trustee (in case of NCD) | CRA | Rating | Rated Amount |
|------|------------|---------------|---------------|-----------------|-----|------------------------------------|-----|--------|--------------|
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

C. Fund-based facilities from banks/Financial institutions, if any

| NAME OF THE BANK | NATURE OF THE FACILITY | O/S AMOUNT / LIMIT (Rs in crs) as on 30.09.2025 | ASSET CLASSIFICATION |
|-------------------------------|--------------------------|---|----------------------|
| Axis Bank | Construction Finance | 24 | Standard |
| Axis Bank | Overdraft Facility | 6 | Standard |
| Kotak Mahindra Bank | Overdraft Facility | 7 | Standard |
| State Bank of India | Lease Rental Discounting | 481 | Standard |
| Federal Bank | Lease Rental Discounting | 220 | Standard |
| Jammu & Kashmir Bank | Lease Rental Discounting | 153 | Standard |
| Bajaj Housing Finance Limited | Lease Rental Discounting | 188 | Standard |
| The Hongkong & Shanghai Bank | Construction Finance | 50 | Standard |
| The Indian Bank | Lease Rental Discounting | 810 | Standard |

D. Shareholding Details of Promoters / Details of share Pledged

| Name of the promoter | No. of Shares held | % of Holding |
|----------------------|--------------------|--------------|
| Gita Shankar | 28050749 | 11.5% |
| M.R Jaishankar | 34567767 | 14.1% |
| Total | 62618516 | 25.6% |

Dr. Gita Shankar



E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

| Particulars | FY25 Rs in crs | FY24 Rs in crs | FY23 Rs in crs | FY22 Rs in crs |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Equity | 244 | 231 | 231 | 230 |
| Net worth | 6,115 | 4,220 | 3,929 | 3,564 |
| Investment in Subsidiaries/Affiliates | 2,415 | 2,496 | 2291 | 2135 |
| Total Debt Outstanding | 1,569 | 1,746 | 1425 | 1630 |
| Short Term | 88 | 78 | 127 | 238 |
| Other Debt | 1,480 | 1,667 | 1298 | 1392 |
| Gross Income | 2,384 | 2,224 | 2,425 | 2,304 |
| Operating Profit (PBITD) | 702 | 652 | 680 | 665 |
| Gross Profit (PBSD) | 572 | 508 | 545 | 517 |
| Net Profit (Post Tax) | 455 | 318 | 385 | 309 |
| Audit Qualifications (If Any) | NA | NA | NA | NA |

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

F. Details of Statutory auditor and changes thereof in the last three financial years

| Name and address Of the auditor | Year audited |
|---|--------------|
| Walker Chandiook & Co LLP, 5th Floor, No.65/2, Block "A" Bagmane Tridib, Bagmane, Tech Park, CV Raman Nagar, Bengaluru 560093 | FY 24-25 |
| S. R. Batliboi & Associates LLP Chartered Accountants UB City, Canberra Block, 12th Floor No 24, Vittal Mallya Road, Bengaluru - 560001 | FY 23-24 |
| S. R. Batliboi & Associates LLP Chartered Accountants UB City, Canberra Block, 12th Floor No 24, Vittal Mallya Road, Bengaluru - 560001 | FY 22-23 |

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.: NA

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H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

I. Material Litigation if any:

(All ongoing and outstanding material litigation irrespective of age to be reported)

J. Regulatory Strictures, if any:

(Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: NA

| Category | Up to 30/31 days | >1 month – 2 months | >2 months – 3 months | >3 months – 6 months | >6 months – 1 year | > 1 year – 3 years | >3 years – 5 years | >5 years | Total |
|------------------------------------|------------------|---------------------|----------------------|----------------------|--------------------|--------------------|--------------------|----------|-------|
| Deposit | | | | | | | | | |
| Advances | | | | | | | | | |
| Investments | | | | | | | | | |
| Borrowings | | | | | | | | | |
| Foreign Currency Assets (FCA) | | | | | | | | | |
| Foreign Currency Liabilities (FCL) | | | | | | | | | |

For Brigade Enterprises Limited



Authorised Signatory

Date: 16-12-2025